



# WEEKLY MARKET SNAPSHOT

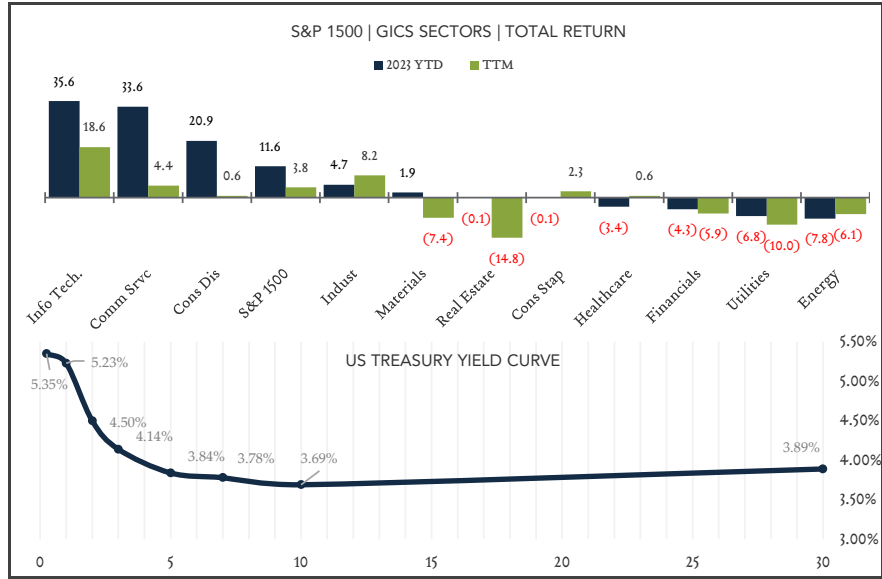
Week Ended | Friday, June 2, 2023

## MARKET COMMENTARY

Global equities rallied 1.6% last week. U.S. stocks gained 2.0% while developed international and emerging market stocks added 0.9% and 1.3%, respectively. Year-to-date, global equities are up 10.5% with domestics (+11.6%), developed international (+9.8%) and emerging markets (+3.8%). Bonds rose 0.8% for the week, up 1.9% year-to-date. The U.S. 10-yr Treasury yield fell 11 bps to 3.69%.

In a holiday-shortened trading week, the S&P 500 rallied 1.9% closing at its highest level since mid-August 2022. Yields on U.S. 10-yr treasuries rose sharply after Friday's jobs report, but ended the week lower overall. News that the White House and Republican congressional leaders had reached an agreement over the preceding weekend to raise the federal debt ceiling and avoid a default initially seemed to have only limited impact on sentiment - perhaps because enough signals had previously emerged that a deal was imminent. However, markets reacted positively to each additional step towards bringing the agreement to fruition as the looming tail risk dissolved. The House of Representatives passed the bill by a wide margin on Wednesday and the Senate passed the measure late Thursday before sending the bill to President Biden for signature which was executed on Saturday. Friday's jobs report surprised to the upside, but included indications that the labor market might be cooling. Employers added 339K jobs in May, well above consensus expectations for around 195K. However, the unemployment rate jumped to 3.7% from 3.4% and average hourly earnings growth decelerated to 0.3% month-over-month, down from 0.5% in April.

The week ahead brings a relatively light economic calendar, but with a freshly inked debt ceiling deal, the U.S. Treasury is primed issue a large amount of new bonds to begin refilling its coffers. Investors will be watching closely to see how the treasury supply surge impacts financial markets.



One Week To Date | Month To Date | Quarter To Date | Year To Date | One Year | Three Years | Five Years

## TOTAL RETURNS (%)

GLOBAL STOCKS	PRICE	1.6	2.6	3.0	10.5	2.9	10.3	7.2
US Stocks	973.7	2.0	2.6	4.2	11.6	3.8	13.4	10.8
Developed International	7225.7	0.9	2.8	1.2	9.8	6.2	8.5	3.7
Emerging Markets	504.5	1.3	2.7	(0.1)	3.8	(4.6)	3.0	(0.3)
DOMESTIC STOCKS	PRICE	2.0	2.6	4.2	11.6	3.8	13.4	10.8
Large Cap	4282.4	1.9	2.5	4.5	12.4	4.3	13.4	11.3
Large Cap Value	1531.1	2.0	2.6	2.4	7.7	5.3	14.3	9.6
Large Cap Growth	2737.8	1.8	2.3	6.4	16.6	2.4	11.4	12.0
Mid Cap	2505.6	2.6	4.1	(0.0)	3.8	(0.1)	13.3	6.7
Small Cap	1181.7	3.1	5.0	0.2	2.8	(4.2)	14.5	4.6
DOMESTIC FIXED INCOME	YIELD	0.8	(0.3)	(0.4)	1.9	(0.8)	(2.4)	1.1
1-5 Year: Treasuries	4.33	0.3	(0.2)	(0.3)	1.5	(0.2)	(1.6)	1.0
IG Corps	5.36	0.5	(0.1)	0.3	2.0	0.8	(0.5)	1.9
Municipals	3.26	0.5	0.2	(0.7)	0.6	0.4	(0.4)	1.0
5-10 Year: Treasuries	3.79	0.8	(0.5)	(0.9)	2.3	(2.0)	(4.7)	1.0
IG Corps	5.30	1.0	(0.2)	(0.4)	3.2	(0.3)	(2.3)	2.2
Municipals	3.10	0.8	0.3	(1.1)	1.3	1.4	(0.4)	1.9
10+ Year: Treasuries	3.99	1.8	(0.5)	(2.7)	3.1	(8.0)	(11.4)	(0.6)
IG Corps	5.52	1.6	(0.2)	(2.0)	3.4	(4.4)	(5.7)	1.2
Municipals	4.00	1.5	0.5	(0.3)	3.3	0.2	(0.6)	1.9
High Yield	8.54	1.2	0.8	0.8	4.6	0.7	2.9	3.1
High Yield Muni	5.77	0.9	0.3	(0.1)	2.0	(1.5)	2.3	2.9

## PRICE CHANGES (%)

CURRENCIES/COMMODITIES	PRICE	0.2%	(0.3%)	1.5%	0.5%	2.2%	2.1%	2.0%
US Dollar	104.0	(0.2%)	(0.3%)	1.5%	0.5%	2.2%	2.1%	2.0%
Crude Oil (WTI)	71.7	(1.3%)	5.4%	(5.2%)	(10.6%)	(38.6%)	24.9%	1.7%
Gold	1948.0	0.1%	(0.8%)	(1.1%)	6.8%	4.2%	4.1%	8.5%
Industrial Metals	142.9	0.3%	1.8%	(10.7%)	(13.5%)	(23.6%)	12.7%	0.7%

## COMING THIS WEEK

EVENT	DATE	TIME	PERIOD	CONSENSUS EXP.
US Durable Goods New Orders	6/5/2023	10:00 AM	Apr	1.10%
US Manufacturing New Orders	6/5/2023	10:00 AM	Apr	0.80%
Eurozone Retail Sales	6/6/2023	5:00 AM	Apr	(3.00%)
China Imports/Exports	6/7/2023	12:00 AM	May	94.15 B
US Trade Balance Goods & Services	6/7/2023	8:30 AM	Apr	(75.40 B)
Eurozone GDP QoQ	6/8/2023	5:00 AM	1Q	0.00%
US Initial Jobless Claims	6/8/2023	8:30 AM	3-Jun	0.238 M
China CPI YoY	6/8/2023	9:30 PM	May	0.20%



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Week Ended | Friday, June 2, 2023

## DATA SOURCES

Source: Bloomberg Finance L.P.; Global stocks = MSCI ACWI Index; US Stocks = S&P 1500 Composite Index; Developed International = MSCI EAFE Index; Emerging Markets = MSCI Emerging Markets Index; Large Cap Stocks = S&P 500 Index; Large Cap Value = S&P 500 Value Index; Large Cap Growth = S&P 500 Large Cap Growth Index; Mid Cap = S&P 400 Index; Small Cap = S&P 600 Index; Domestic Fixed Income = ICE BofA 1-10 Year US Broad Market Index; 1-5 Year Treasuries = ICE BofA 1-5 Year US Treasury Index; 1-5 Year IG Corps = ICE BofA 1-5 Year US Corporate Index; 1-5 Year Municipals = ICE BofA 1-5 Year US Muni Index; 5-10 Year Treasuries = ICE BofA 5-10 Year US Treasury Index; 5-10 Year IG Corps = ICE BofA 5-10 Year US Corporate Index; 5-10 Year Municipals = ICE BofA 5-10 Year US Muni Index; 10+ Year Treasuries = ICE BofA 10+ Year US Treasury Index; 10+ Year IG Corps = ICE BofA 10+ Year US Corporate Index; 10+ Year Municipals = ICE BofA 10+ Year US Muni Index; High Yield = ICE BofA US High Yield Index; High Yield Muni = ICE BofA US Municipal High Yield Securities Index; US Dollar = US Dollar Index Spot Rate; Crude Oil (WTI) = Generic 1st Crude Oil, WTI; Gold = Gold Spot \$/Oz Curncy; Industrial Metals = Bloomberg Industrial Metals Subindex; Info Tech. = S&P Supercomposite Information Technology Sector GICS Level 1 Index; Healthcare = S&P Supercomposite Health Care Sector GICS Level 1 Index; Real Estate = S&P Supercomposite Real Estate Sector GICS Level 1 Index; Utilities = S&P Supercomposite Utilities Sector GICS Level 1 Index; Cons Stap = S&P Supercomposite Consumer Staples Sector GICS Level 1 Index; S&P 1500 = S&P 1500 Composite Index; Indust = S&P Supercomposite Industrials Sector GICS Level 1 Index; Materials = S&P Supercomposite Materials Sector GICS Level 1 Index; Financials = S&P Supercomposite Financials Sector GICS Level 1 Index; Cons Dis = S&P Supercomposite Consumer Staples Sector GICS Level 1 Index; Comm Srvc = S&P Supercomposite Communication Services Sector GICS Level 1 Index; Energy = S&P Supercomposite Energy Sector GICS Level 1 Index

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